

1781

Jan 17, American victory at Cowpens, So. Carolina

Mar 15, Battle of Guilford Court House, No. Carolina

Sept 8 French Fleet beat British fleet in Battle
of Chesapeake Bay.

Sept 8, Battle of Eutaw Springs, South
Carolina, Last battle in South

Oct 19, Cornwallis surrendered at YORK TOWN

Jan 17, 1781

Battle of Cowpens, S.C.

American Revolutionary forces under
Gen. Daniel Morgan (1736- July 6, 1802)
won important victory at Cowpens
inflicting losses on British

1781

Josephinism

Anti-Catholic movement, 1781-90
instituted by so-called Edict
of Toleration, 1781, of Emperor
Joseph II (Mar 13, 1741 - Feb 29, 1790)

Mar 13, 1781

William Herschel, protégé of
George III. rose from obscurity
with his discovery of Uranus
on Mar. 13, 1781

In 1781

Morris persuaded the Continental Congress to begin construction of a financial infrastructure.

In 1781 Congress established the Bank of N. America - the first federally chartered bank in these shores. It made loans to Congress to be redeemed at specific intervals allowing Morris to anticipate revenue.

& maintain sufficient cash flow.

Aft. the disastrous experience with
continentals, the Founders got out of
the legal-tender business. They wrote
a prohibition in state-issued currency
into the Constitution & vested content
with minting gold & silver coins. Paper
money was left to banks. Usually
banks would take deposits in gold & silver
coin (or "specie") and make loans by
issuing paper notes.

They issued paper worth 2 or 3 times
their specie reserve.

1281 Sep & Oct

Size of Yaktown

During the critical Yorktown Campaign, Washington was desperate for supplies. Morris mobilized his wealthy friends, pledging his personal fortune as security for purchases of flour, cattle, and boats.

Congress named Morris Superintendent of Finance. Once again he rebuilt the credit of the government by putting his own

good credit to make. At one point, he
circulated his own notes, backed by his
personal wealth. His bills were
considered as good as precious-metal
coin in the marketplace